

April 10, 2013

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones St
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina Local Gov Comm
300 N Salisbury St, Ste 610
Raleigh, NC 27603

Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by Lincoln County

To the Committee:

On behalf of Lincoln County, North Carolina, I am providing this notice in accordance with N.C. General Statute Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing:

Project description: various capital construction projects including Airlie Business Park, Radio tower construction, Public Park construction, equipment and building purchases.

LGC meeting for consideration: June, 2013

Estimated amount to be financed: \$6,159,000

Type of financing: installment financing under Section 160A-20

Description of other sources of financing: County funds

Estimated financing term: The County expects a financing term of approximately fifteen years, which essentially approximates the expected useful life of the property being financed

Estimated interest rate: Under current market conditions, the County expects a true interest cost of the financing of approximately 2.51%

Expected source of payment: The County will utilize both General Fund revenues, and Enterprise fund revenues for repayment.

Please let me know if you have additional questions for me about this proposed financing.

Sincerely,

Deanna L. Rios
Finance Director

cc: T. Vance Holloman, Secretary of the Local Government Commission
c/o Biff McGilvray
F. Louis Loyd, BB&T
Mark Bondo, legislative staff
(each by electronic mail)